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Financial well-being in generations X, Y and Z in Poland

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Abstract

Financial well-being is one of the most important criteria used to evaluate quality of life and social progress by the OECD. It can be measured both on the basis of objective criteria, e.g. income, expenditure/income ratio, and on the basis of a subjective assessment by consumers. Empirical research confirms that age cohorts differ in their financial behaviour – in terms of spending and saving money and the use of credit. The main objective of this article is to determine the level of financial well-being for consumers in generations X, Y and Z, and to identify the factors that influence it. To achieve this, a CAWI survey was conducted using the Consumer Financial Protection Bureau scale. The results of the F-test show that belonging to a generation does not statistically significantly differentiate financial well-being. However, in generations Y and Z, the perceived subjective assessment of financial well-being is differentiated by gender and income. It is higher for males and increases significantly with income. The impact on financial well-being of a variable 'the assessment of change in financial situation in the last 12 months' was also analysed. The results of the F-test confirm that this variable differentiates financial well-being in all generations.

Keywords: financial well-being, generations X, Y, Z, financial behaviour, personal finance

JEL: D12, D14

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1. Introduction

The World Health Organisation states that an individual's well-being should be considered in two dimensions – subjective and objective. The objective dimension of well-being includes health, education, work, social relationships, the natural and built environment, safety, civic engagement and governance, housing and work-life balance. The subjective dimension of well-being refers to personal evaluations and feelings about quality of life, sense of worth and overall positive emotional well-being (WHO 2012). The World Economic Forum identifies four components of individual well-being that relate to both dimensions. These are: physical, mental, social and financial well-being (WEF 2019). The Consumer Financial Protection Bureau defines financial well-being as, "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life" (CFPB 2017a). Financial well-being is not only of an individual nature, but also has an impact on the socio-economic situation of the country as a whole. A financially educated and financially literate society is more eager to strive for social progress and to support the functioning of the economy (Drever et al. 2015). It is therefore included in the measurement of quality of life and social progress by the Organisation for Economic Cooperation and Development (OECD 2020).

Financial well-being research covers various consumer groups, e.g. students (Gutter, Copur 2011), young adults (Shim 2009), and older adults (JeongHee, Yoon 2019; Fan, Lei 2023); however, there, is a lack of comparisons (of FWB) across different consumer age cohorts. Although the impact of age (on FWB) is analysed, the results in this area vary (Delaney, Newman, Nolan 2006; Vera-Toscano, Ateca--Amestoy, Serrano-Del-Rosal 2006). In the most general terms, a generation can be defined as a group of individuals born at a similar time who are united by significant political events, changes in customs and technological developments at critical stages of their development, particularly as they enter adulthood (Hysa 2016). This article focuses on three age cohorts – Generation X (people born between 1965 and 1980), Generation Y (people born between 1981 and 1995) and Generation Z (people born after 1995). Generations of consumers differ in their labour market behaviour, their preferences in terms of communication channels and media use, and their financial behaviour, among other things. In Poland, in the Generation Z, 67% of people rate their financial situation as good, and two-thirds have savings although these are generally small. The main motives for saving money are to have financial funds "for a rainy day", to pursue passions, and to incur financial expenses related to personal development (Crédit Agricole 2023c). In Generation Y, 64% report their financial situation as good and 62% have savings. However, as many as 73% declare that they are not able to save as much as they would like, and 43% are not able to save anything at all. Millennials, just as Generation Z, are saving primarily for emergencies, but also for housing, securing a child's future, holidays, and buying a car (Crédit Agricole 2023b). On the other hand, in Generation X, only just over half of people rate their financial situation as good. A trait that distinguishes them from others is the planning of household finances, as claimed by as many as 87% of consumers in this generation. When shopping, they actively use promotional offers and prefer to repair broken equipment rather than buy new equipment. They prefer to postpone future serious expenses instead of impulsively spending money. Despite this, 76% of people from Generation X claim that they are unable to put away as much money as they would like, and more than half are unable to save at all. Similar to Millennials, they are most likely to save for unexpected expenses and expenses related to securing their children's future, renovation, holidays, and retirement (Crédit Agricole 2023a).

Generations also differ in how they use credit. According to a report by the National Debt Register, Generation Z consumers are more likely than other generations to neglect repaying their financial commitments and go into debt to pursue their hobbies. Generation Y reaches for credit under peer pressure, purchasing material goods that they cannot afford but give them a sense of prestige. They are characterised by problems in paying off credit cards, which they treat as sources of additional funds. On the other hand Generation X people are the ones who are most likely to use credit because of random occurrences. They take its repayment seriously but, often fall into a debt spiral, i.e. they contract a loan to pay off other financial obligations (Bankier.pl 2024).

Given the differences in the financial behaviour of the generations, it is hypothesised that they also differ in their level of financial well-being. Thus, the main objective of this article is to determine the level of financial well-being for consumers in three age cohorts X, Y, and Z and to identify the factors that affect it.

2. Literature review

Three areas can be identified from consumer financial well-being research. The first relates to the definition and criteria used in its determination, the second to how it is measured, and the third to factors that influence its level.

2.1. Definition and criteria for financial well-being

In general, differences in defining financial well-being are due to the use of different criteria and indicators for its measurement. Definitions that point to objective measures of financial well-being, such as income, debt-to-income ratios, and other financial ratios, are proposed by, e.g. Aggarwal (2011), and Vlaev and Elliott (2014). This is a relatively rare approach to defining the concept. Most definitions emphasise the importance of not only measurable indicators, but also a subjective assessment of financial well-being, as people in a similar financial situation, as defined by objective measures, may perceive financial well-being differently depending on their personal characteristics, lifestyle, financial knowledge, assessment of personal finance and financial behaviour, e.g. Cox et al. (2009), Taft, Hosein, Mehrizi (2013), Gerrans, Speelman, Campitelli (2014), Vosloo, Fouche, Barnard (2014), Brüggen et al. (2017), Kempson, Finney, Poppe (2017), JeongHee, Yoon (2019), Mahdzan et al. (2020), Riitsalu, van Raaij (2022), and Kumar et al. (2023). In addition, macroeconomic factors, primarily GDP per capita, are also important. In low-income countries, the ability to meet financial obligations and feed the family is emphasised when determining financial well-being, whereas in high-income countries, resilience to finance future needs is also highlighted (Kempson, Finney, Poppe 2017).

In seeking the broadest possible definition, financial well-being can be defined as a state in which the financial situation and financial decisions provide financial freedom, allow one to maintain the desired standard of living, not feel stressed about the subject of finances, achieve financial security, and not worry about it in the future. In practise, it means coping with day-to-day expenses and a ‘financial cushion’ for the future.

2.2. Financial well-being measurement

Financial well-being can be measured by objective measures such as income and the expense/income ratio. Their main disadvantage is that they do not take into account consumers' attitudes towards finances, motives for financial behaviour, living situations, or financial competence and knowledge, which also affect their well-being. Therefore, the attention of researchers is currently directed at measuring consumers' subjectively perceived satisfaction with their financial situation. The subjective assessment of financial well-being can be made on the basis of various criteria, such as, for example, financial security, financial freedom, and the current and expected standard of living.

One of the best-known studies of financial well-being based on measuring consumer opinion was conducted by Joo and Grable (2004), who measured individual financial satisfaction based on a Likert scale. Van Praag, Frijters and Ferrer-i-Carbonell (2003) indicated that a healthy balance between spending and saving is crucial for sustaining long-term financial well-being. Prawitz et al. (2006) developed the InCharge Financial Distress/Financial Well-being (IFDFW) scale, extending the focus of the research to include the measurement of financial stress, the ability to cover current monthly expenses, and the ability to cope with a financial crisis. Aggarwal (2011), on the other hand, stated that a household's ability to increase and manage liquidity can be used to determine financial well-being. Netemeyer et al. (2017) suggested a measure of perceived financial well-being that encompasses two dimensions: current money management stress and expected future financial security. Abrantes-Braga and Veludo-de-Oliveira (2019) proposed a scale to measure financial well-being in relation to three areas: financial preparedness for emergencies, beliefs of credit limits as additional income, and risky indebtedness behaviour. On the other hand, Comerton-Forde et al. (2022), in his proposition of the scale, included categories such as: financial outcomes to meet financial obligations, financial freedoms to make choices, control of finances, financial security now, in the future, and under possible adverse circumstances.

It should be noted that the study of financial well-being goes beyond the field of academic research and has found its way into the field of interest of institutions involved in monitoring consumer behaviour. Mention should be made here of the research carried out in the USA by: The Centre for Financial Services Innovation, Consumer Financial Protection Bureau and in Europe – the National Institute for Consumer Research.

In 2015 the Centre for Financial Services Innovation, which currently operates as the Financial Health Network, conducted a quantitative survey on the following areas: daily financial management, financial attitudes, resilience, and ability to seize opportunities, and identified seven consumer segments that differed in their financial standing (Gutman et al. 2015). In 2016, the Consumer Financial Protection Bureau conducted the National Financial Well-being Survey (CFBP 2017b) using the CFPB Financial Well-Being Scale (CFPB 2017a). The measuring result is a number between 0 and 100. A higher score indicates a higher level of measured financial well-being, but there is not a specific cut-off for a "good" or "bad" financial well-being score. In 2016, the National Institute for Consumer Research (SIFO) conducted a quantitative survey of Norwegian adults' financial well-being. These results form the basis for the development of a financial well-being model, which includes three levels: financial commitment, financial comfort, and financial resilience (Kempson, Finney, Poppe 2017).

The presented examples confirm the need to consider the subjective assessment of financial well-being and its impact on it of various 'life events' when measuring financial well-being. Using only objective measures, such as income and the expense/income ratio, allows an assessment of consumers' financial standing but, does not provide information on how they manage their financial resources and how their financial decisions affect their financial well-being.

2.3. Factors affecting financial well-being

The level of financial well-being is influenced by consumers' personal characteristics, with the most significant being income, which determines the ability to consume, save, and attain financial security. Empirical research confirms that the higher their level, the higher their financial well-being. The same relation is observed in the case of education (Joo, Grable 2004; Delaney, Newman, Nolan 2006; Ateca-Amestoy, Serrano-Del-Rosal 2006; Delafrooz, Paim 2011). A demographic characteristic affecting financial well-being is age, whereby its impact varies. In general, three different conclusions can be drawn from this research: financial well-being increases with age (Delaney, Newman, Nolan 2006; Fu 2020), the level of financial well-being is higher among the young and elderly and lower among the middle-aged (Ateca-Amestoy, Serrano-Del-Rosal 2006; Xiao, Porto 2017; Riitsalu, Murakas 2019), there is no significant correlation between age and financial well-being (Strömbäck et al. 2020).

The differences in pay and work activities between men and women, which are characteristic for many countries, indicate that this aspect should also be considered when analysing financial well-being. Empirical studies do not provide a clear answer in this regard and indicate lower levels of financial well-being for women (Delaney, Newman, Nolan 2006; Delafrooz, Paim 2011), as well as for men (van Praag, Frijters, Ferrer-i-Carbonell 2003; Ateca-Amestoy, Serrano-Del-Rosal 2006). Moreover, levels of financial well-being were found to be lower for those with a large number of dependent children (Joo, Grable 2004; Ateca-Amestoy, Serrano-Del-Rosal 2006). Analysing personal factors influencing financial well-being, Brüggen et al. (2017) pointed to the need to include psychological characteristics in its measurement, such as financial knowledge and skills, which allow for a better understanding of differences in the financial situation of consumers who are similar in terms of demographic and socioeconomic traits. The positive impact of financial literacy on improving financial well-being was confirmed in the study conducted by: Xiao, Porto (2017), Xiao, O'Neill (2018), Riitsalu, Murakas (2019), Kumar et al. (2023), and Thomas, Gupta (2021).

3. Research methodology

The survey was conducted using the CAWI method between November and December 2023 in Poland. The research sample consisted of 700 individuals, selected on the basis of age (belonging to a generation) and gender using the quota sampling (Table 1).

In the study of the financial well-being of consumers from three generations (X, Y and Z), the scale proposed by the CFPB, consisting of 10 items (statements), was used:

1. I could handle a major unexpected expense
2. I am securing my financial future
3. Because of my money situation, I feel like I will never have the things I want in life
4. I can enjoy life because of the way I'm managing my money

5. I am just getting by financially
6. I am concerned that the money I have or will save won't last
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month
8. I have money left over at the end of the month
9. I am behind with my finances
10. My finances control my life.

Participants responded to the statements using a five-point ordinal scale. For items 1–6 it was a scale with variants: completely, very well, somewhat, very little, not at all, and for 7–10: always, often, sometimes, rarely, never. The questionnaire in the CAWI survey was available in Polish.

In general, the items can be divided into two groups:

a) overall assessment of financial situation and financial security (2–6 and 10);

b) assessment of current financial situation and spending capacity (1, 7–9).

In accordance with the procedure followed by the CFPB, as described in *Measuring financial well-being. A guide to using the CFPB Financial Well-Being Scale* (CFPB 2015), based on the responses obtained to each statement, the average value of the generational financial well-being score was determined to take values from 0 to 100 points. Then the impact of three variables on financial well-being was analysed for each generation: gender, net income (in PLN), and assessment of changes in the financial situation in the last 12 months. The third variable indirectly measures the impact of the CPI on income changes and is included in the consumer sentiment study (GUS 2021).

The following research hypotheses were formulated:

H1: The mean value of the financial well-being score is statistically significantly different for generations X, Y, and Z.

H2: There are statistically significant differences between generations in the assessment of most items on the CFPB scale on which financial well-being scores are determined.

H3: There has been a stronger correlation between the financial well-being score and income than between this score and the assessment of changes in financial situation in the last 12 months.

The analysis was carried out in two steps:

Stage 1: Determine the financial well-being level for each generation and identify CFPB scale items for which there are statistically significant differences in scores between generations (point 4.1).

Stage 2: Identify the impact of gender, income, and changes in financial situation on the financial well-being in specific generations (point 4.2).

In the presentation of the results, selected descriptive statistics and structure indicators were used. Hypothesis H1 was verified using the F-test (p-value is 0.05). This test was also applied in the analysis of the impact of gender, income and changes in financial situations in the last 12 months on the financial well-being score. A Kruskal-Wallis H test was used to identify whether the generations differed in their ratings of individual CFPB scale items (hypothesis H2). The non-parametric test was applied due to the use of an ordinal scale in the assessment of financial well-being statements. The correlation between the score of financial well-being and the variables: income and change of the financial situation in the last 12 months (hypothesis H3) was calculated using R Spearman's rank correlation coefficient.

4. Results

4.1. Comparison of well-being among generations X, Y, and Z

The compared generations similarly perceive their financial well-being. Its mean values are: Generation X – 57.5 points, Y – 58.0 points and Z – 57.2 points (Table 2). In each age cohort, the median value is 58 points, and the maximum value is 73 points. The minimum of the financial well-being score is lowest in Generation X (29 points) and highest in Generation Y (35 points). In light of the F-test, the mean financial well-being value is not statistically significantly different in generations X, Y, and Z ($F = 0.86$, $p = 0.42$); thus, hypothesis H1 should be verified negatively.

However, this does not imply that there are no differences between generations in the assessments of specific items on the financial well-being scale. The results of the Kruskal-Wallis test show that statistically significant differences between age cohorts occur for the statement "Because of my money situation, I feel like I will never have the things I want in life" ($H = 7.61$, $p = 0.02$), and 43% of people from Generation Y are slightly afraid of such a situation. For comparison, in Generation Z, it is 36%, and in the oldest generation, it is 29%. "I am just getting by financially" is another statement in which there are differences between generations ($H = 6.12$, $p = 0.04$). The answer 'very good' was indicated by 40% of Generation Z and every second person from generations X and Y. It is important to note that a large percentage of consumers from the youngest generation include pupils and students who do not have a regular income or are working part-time, which affects their financial capabilities.

In terms of the current financial situation, the differences between the generations relate to the statement "Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month" ($H = 8.85$, $p = 0.01$). This would never be a problem for only 15% of Generation Z and for one in four people in generations X and Z. This situation confirms that for the youngest generation, a large one-time expense is a significant financial burden because of their smaller free resources compared to other generations. The structure of responses for the statements of the CFPB Financial Wellbeing Scale by generation is presented in Table 3.

Belonging to a generation does not differentiate opinions to the other statements in this group. In light of these results, H2 should be verified negatively. This is because only 3 of the 10 items belonging to a generation significantly differentiates respondents' opinions.

4.2. Impact of gender, income, and changes in the financial situation on financial well-being in the generations

Although there are no statistically significant differences in the mean value of the financial well-being index between generations, each generation is internally dissimilar. Therefore, the influence of gender and income on financial well-being across generations is also the subject of analysis (Table 4).

The results of the F-test show that gender does not diversify financial well-being among Generation X ($F = 1.57$, $p = 0.21$). There are statistically significant differences in the other two generations, and in both, men rate them higher. In Generation Y, the mean CFPB Financial Well-Being Scale value was 59.6 points for men, and for women 56.6 points ($F = 11.25$, $p = 0.00$). In Generation Z, these scores are, respectively: 58.0 and 56.3 points ($F = 4.74$, $p = 0.03$).

Financial well-being is significantly influenced by income, and as with gender, this is true for two generations: Y (F = 6.94, p = 0.00) and Z (F = 6.14, p = 0.00). In each, the mean financial well--being value increases significantly with income. In the Millennial Generation, for those with low income (up to PLN 3,000) it is 55.3 points, and for those with income above PLN 5,000 it is 59.6 points. In the youngest generation, these values are: 56.1 and 60.2 points.

The level of financial well-being is also significantly influenced by the assessment of changes in the financial situation in 2023. This variable not only differentiates the mean financial well-being value in Generation Z (F = 7.91, p = 0.00) and Generation Y (F = 3.77, p = 0.02) but, also in Generation X (F = 7.09, p = 0.00). This value increases along with the perceived improvement in finances in the last 12 months. Interestingly, Generation Z has the largest point difference (5.4 points) between the assessment of financial well-being of those whose financial situation worsened (mean value of 52.3 points) and those who indicated it improved (mean value of 57.7 points). Slightly smaller differences were observed in the other generations. In Generation Y, the mean value is 54.2 points for those whose finances have worsened in the last year and 58.7 points for those who perceive their finances to be better. In Generation X, the mean value are 54.0 and 58.1 points.

Although the assessment of change in financial situation significantly differentiates the results of the financial well-being measure for each of the three generations, income is more strongly correlated with the well-being value, as confirmed by R Spearman's correlation coefficient. Its value is highest for Generation Y (R = 0.34, p = 0.00), for Generation Z, it is 0.22 (p = 0.00), and for Generation X, it is only 0.16 (p = 0.01). The relatively strongest correlation between the CFPB Financial Well-Being Scale score and the assessment of changes in financial situations in the last 12 months was observed for Generation Y (R = 0.20, p = 0.00). In the other two, R = 0.15. Thus, hypothesis H3 should be positively verified.

5. Conclusion

The results of this research confirm that income has the greatest impact on the assessment of financial well-being. Age, defined as belonging to an age cohort, does not affect the financial well-being value, while the demographic characteristic that differentiates it is gender. As can be assumed, the lower financial well-being score for generations Y and Z, and women compared to men, is caused by the salary differences. The gender pay gap in Poland was 4.8% in 2020. In the public sector, women earned 2.3% less per hour than men and up to 12.9% less in the private sector (GUS 2022).

Gender, age, and income are easily measurable characteristics that allow the results of international surveys to be compared. Following trends in consumer behaviour research, financial well-being research is also increasingly considering psychological characteristics, i.e. attitudes towards money, financial knowledge, and skills, which determine financial decisions. On the other hand, macroeconomic factors are completely ignored, primarily because of the difficulty of measuring their impact. Consumers are relatively easy to assess the impact of economic factors, such as salary increases, state social programmes and CPI, which are directly reflected in their incomes and expenditures. In general, research on financial well-being should move towards diversifying as much as possible the factors that may determine it. The results of the analysis with the variable 'change in financial situation in 12 months' presented in the article show that it would be worthwhile to include variables used in other consumer behaviour studies, such as consumer sentiment surveys.

New variants of financial well-being measurement scales are being tested in academic research and by institutions monitoring consumer behaviour. The lack of one universal scale for measuring financial well-being, which would allow the results of international studies to be compared therefore remains a fundamental problem in financial well-being research. The CFPB Financial Well-Being Scale aspires to such a role, primarily because of the detailed description of how to analyse the data and calculate the financial well-being score in a publicly available methodological guide. On the other hand, it is important to note the great similarity in the design of most scales based on consumers' subjective assessment of financial well-being. These are generally scales consisting of a dozen test items (statements) rated using ordinal scales. The differences in the scale construction are mainly the result of differences found in the conceptual models of financial well-being; moreover, some of them are more semantic rather than substantive. Research by Comerton-Forde et al. (2022) suggest that a worthwhile direction in measuring financial well-being is to use a scale of perceived financial well-being together with a measure of observed financial well-being. It can be determined using categories such as: payment problems in the last year, net expenditure in the last year (measured by account outflows), balances, and available funds in the last year. In addition, the assessment should not be carried out on the current situation, but should cover a longer period, e.g. a year, to better capture changes in consumers' financial situation.

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Appendix

Table 1
Structure of the research sample

Feature	Feature variant	Count	Percent
Generation	Z	256	36.6
	Y	204	29.1
	X	240	34.3
	total	700	100.0
Gender	woman	363	51.9
	man	337	48.1
	total	700	100.0

Source: own calculations.

Table 2
Selected statistical measures in the assessment of financial well-being by generations X, Y and Z

Generation	Mean	No.	SD	Min	Max	Q1	Median	Q3
X	57.5	240	6.6	29.0	73.0	54.0	58.0	62.0
Y	58.0	204	6.5	35.0	73.0	54.0	58.0	62.5
Z	57.2	256	6.4	34.0	73.0	52.0	58.0	62.0

Source: own calculations.

Table 3
The CFPB Financial Well-Being Scale – structure indicators for generations X, Y and Z

Item	Answer variant	Total	Generation (in %)			Kruskal-Wallis test	
			X	Y	Z	H	p
I could handle a major unexpected expense	completely	15.6	12.9	21.6	13.3	12.53	0.01
	very well	31.3	32.5	32.8	28.9		
	somewhat	46.7	48.8	43.1	47.7		
	very little	4.7	3.8	1.5	8.2		
	not at all	1.7	2.1	1.0	2.0		
I am securing my financial future	completely	23.4	21.3	25.0	24.2	0.67	0.72
	very well	35.1	34.2	34.3	36.7		
	somewhat	32.6	38.3	32.4	27.3		
	very little	7.7	5.4	6.9	10.5		
	not at all	1.1	0.8	1.5	1.2		
Because of my money situation, I feel like I will never have the things I want in life	completely	3.9	4.6	2.9	3.9	7.61	0.02
	very well	8.0	9.2	5.9	8.6		
	somewhat	35.0	41.7	32.4	30.9		
	very little	35.4	28.8	42.6	35.9		
	not at all	17.7	15.8	16.2	20.7		
I can enjoy life because of the way I am managing my money	completely	14.3	15.4	16.2	11.7	2.35	0.31
	very well	40.0	40.0	40.7	39.5		
	somewhat	38.9	39.2	35.3	41.4		
	very little	5.1	4.2	5.9	5.5		
	not at all	1.7	1.3	2.0	2.0		
I am just getting by financially	completely	21.9	22.1	22.5	21.1	6.12	0.04
	very well	46.6	49.6	51.5	39.8		
	somewhat	28.3	26.7	22.5	34.4		
	very little	2.7	1.7	2.5	3.9		
	not at all	0.6	0.0	1.0	0.8		
I am concerned that the money I have or will save won't last	completely	4.6	3.3	3.4	6.6	1.02	0.60
	very well	13.4	11.7	9.8	18.0		
	somewhat	34.4	40.8	39.7	24.2		
	very little	31.9	30.0	28.9	35.9		
	not at all	15.7	14.2	18.1	15.2		

Table 3, cont'd

Item	Answer variant	Total	Generation (in %)			Kruskal-Wallis test	
			X	Y	Z	H	p
Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	always	2.3	2.1	1.0	3.5	8.85	0.01
	often	8.3	6.7	7.4	10.5		
	sometimes	25.9	25.0	25.0	27.3		
	rarely	43.6	42.1	45.1	43.8		
	never	20.0	24.2	21.6	14.8		
I have money left over at the end of the month	always	45.1	43.8	40.7	50.0	2.03	0.36
	often	32.3	33.8	36.3	27.7		
	sometimes	15.4	15.0	17.6	14.1		
	rarely	5.6	5.8	4.4	6.3		
	never	1.6	1.7	1.0	2.0		
I am behind with my finances	always	0.6	0.8	0.0	0.8	0.13	0.93
	often	1.7	2.1	2.5	0.8		
	sometimes	9.6	9.6	10.8	8.6		
	rarely	31.7	31.3	30.4	33.2		
	never	56.4	56.3	56.4	56.6		
My finances control my life	always	4.0	3.8	4.4	3.9	4.22	0.12
	often	10.1	9.2	9.8	11.3		
	sometimes	31.7	32.1	33.3	30.1		
	rarely	34.1	26.3	33.8	41.8		
	never	20.0	28.8	18.6	12.9		

Source: own calculations.

Table 4
The mean financial well-being score (in points) and the F-test results

Feature	Feature variant	Generation		
		X	Y	Z
Gender	woman	57.0	56.6	56.3
	man	58.1	59.6	58.0
	F	1.57	11.25	4.74
	p	0.21	0.00	0.03
Net income	up PLN 3000	55.7	55.3	56.1
	PLN 3001–5000	56.8	56.5	57.5
	above PLN 5000	58.5	59.6	60.2
	F	2.88	6.94	6.14
	p	0.06	0.00	0.00
Changes in the financial situation in the last 12 months	worsening	54.0	54.2	52.3
	no change	58.2	57.9	57.7
	improvement	58.1	58.7	57.7
	F	7.09	3.77	7.92
	p	0.00	0.03	0.00

Source: own calculations.

Dobrostan finansowy w generacjach X, Y i Z w Polsce

Streszczenie

Dobrostan finansowy (*financial well-being*) jest jednym z ważniejszych kryteriów oceny jakości życia i postępu społecznego stosowanych przez OECD. Może być wyznaczany na podstawie zarówno obiektywnych kryteriów, np. dochodu, stosunku wydatków do dochodów, jak i subiektywnej oceny konsumentów. Badania akademickie dotyczące dobrostanu finansowego są prowadzone w różnych grupach konsumentów, np. studentów, osób młodych, seniorów. Brakuje jednak analiz porównawczych dla różnych grup konsumentów. Ważnym obszarem badań są także czynniki wpływające na jego poziom. Badania empiryczne potwierdzają, że poszczególne generacje konsumentów różnią się zachowaniami finansowymi – sposobem wydatkowania i oszczędzania pieniędzy oraz korzystaniem z kredytów. W związku z tym sformułowano tezę, że różnią się także poziomem dobrostanu finansowego, a jako cel artykułu przyjęto jego określenie wśród konsumentów reprezentujących trzy kohorty wiekowe: pokolenie X (osoby urodzone w latach 1965–1980), pokolenie Y (osoby urodzone w latach 1981–1995) i pokolenie Z (urodzeni po 1995 r.). Ponadto wskazano cechy, które determinują dobrostan finansowy. W realizacji tego celu wykorzystano wyniki badania CAWI przeprowadzonego w Polsce w okresie listopad–grudzień 2023 r. na próbie 700 osób. Do pomiaru poziomu dobrostanu finansowego wykorzystano skalę złożoną z 10 pozycji testowych (stwierdzeń), opracowaną i zwalidowaną przez The Consumer Financial Protection Bureau (CFPB), a poziom dobrostanu finansowego określono zgodnie z procedurą opisaną w pracy *Measuring financial well-being. A guide to using the CFPB Financial Well-Being Scale*. Wyniki uzyskane za pomocą tej skali mieszczą się w przedziale od 0 do 100 punktów.

Weryfikacji hipotez badawczych dokonano za pomocą testu F ilorazu wariancji, testu ANOVA rang Kruskala-Wallisa oraz analizy współczynników korelacji rang R Spearmana. Negatywnie zweryfikowano hipotezę, która zakłada, że generacje konsumentów różnią się istotnie statystycznie pod względem oceny dobrostanu finansowego. Dla pokolenia X średni wynik wynosi 57,5 punktu, dla Y – 58,0 punktu, a dla Z – 57,2 punktu. Różnice między kohortami występują natomiast w ocenach trzech pozycji: „z powodu mojej sytuacji finansowej czuję, że nigdy nie będę mieć rzeczy, których pragnę w życiu", „daję sobie radę finansowo" oraz „podarowanie prezentu na ślub, urodziny lub inną okazję nadwyrężyłoby moje finanse w tym miesiącu". Z badania wynika, że w generacji Y i Z cechami, które istotnie statystycznie wpływają na ocenę dobrostanu finansowego, są płeć i dochód. Wyżej oceniają go mężczyźni, a ponadto znacznie rośnie on wraz z dochodami. Analizowano również wpływ na dobrostan finansowy zmiennej stosowanej w badaniu koniunktury konsumenckiej, tj. oceny zmiany sytuacji finansowej w ostatnich 12 miesiącach. Wyniki testu F wykazały, że wpływa ona na punktową ocenę dobrostanu finansowego w każdym z badanych pokoleń, a jego poziom rośnie wraz z odczuwaną poprawą stanu finansów. Wyniki analizy korelacji rang R Spearmana pozwoliły pozytywnie zweryfikować hipotezę, że to jednak nie ocena zmian sytuacji finansowej, lecz dochód jest silniej skorelowany z oceną dobrostanu finansowego.

Słowa kluczowe: dobrostan finansowy, generacja X, Y, Z, zachowania finansowe, finanse osobiste